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and Anglo-American Financial, LLC

UNITED STATES BANKRUPTCY COURT
DISTRICT OF ARIZONA

In re:
SAGUARO RANCH
DEVELOPMENT CORPORATION,

Debtor.

Case No. 4:09-bk-02490-EWH
(Jointly Administered)

Chapter 11

In re:
PCC INVESTMENTS, LLC,

Debtor.

Case No. 4:09-bk-02484-EWH

In re:
SAGUARO GUEST RANCH
MANAGEMENT CORPORATION,

Debtor.

Case No. 4:09-bk-02489-EWH

In re:
SAGUARO RANCH INVESTMENTS,
LLC,

Debtor.

Case No. 4:09-bk-02492-JMM

In re:
SAGUARO RANCH REAL ESTATE
CORPORATION,

Debtor.

Case No. 4:09-bk-02494-EWH

**KENNEDY FUNDING AND ANGLO-
AMERICAN FINANCIAL'S
OBJECTIONS TO DEBTORS' AND
CREDITORS COMMITTEE'S
DECLARATIONS AND EXHIBITS**

Secured Creditors Kennedy Funding, Inc. and Anglo-American Financial, LLC (collectively "Kennedy Funding") submit their written objections to exhibits, and make specific evidentiary objections to portions of witness declarations, which are expected to be offered by Debtors or the Creditors' Committee at the Confirmation Hearing now scheduled to begin January 31, 2011.

A. OBJECTIONS TO EXHIBITS

<u>EXHIBIT NUMBER</u>	<u>SPECIFIC OBJECTION</u>
Exhibit 1: Declaration of Stephen Phinny and Amended Plan:	Debtors filed the Second Amended Plan after 5:00 p.m. on January 27, 2011. Kennedy Funding reserves all objections. Specific objections to the Phinny Declaration are in Section B below.
Exhibit 2: Declaration and Appraisal of Bruce Greenberg:	No objection to the admission of the summary Appraisal Report; Object to admission of attachments to the report as hearsay and for lack of foundation; Objections to portions of the Declaration are below.
Exhibit 3: Declaration and Report of Randall Sanders:	Objections to Declaration testimony are in Section B below; No separate "report" has been provided, and Kennedy Funding objects to the introduction of such a report at the January 31, 2011 confirmation hearing.
Exhibit 4: Declaration of Michael Parker:	Objections to specific portions of the Declaration testimony are in Section B below.
Exhibit 5: Declaration and Report of Linda Morales:	Object to admission of the Declaration attachments as irrelevant and hearsay. <i>FRE 402 and 801</i> . Objections to specific portions of the Declaration testimony are in Section B below.
Exhibit 6: Declaration of Jody Mott:	Objections to specific portions of the Declaration testimony are in Section B below.
Exhibit 7: All information currently on file with the Court:	Objection as overbroad.
Exhibit 8: All Exhibits Listed/Introduced by Movant:	If "Movant" refers to Kennedy Funding, then there is no objection. If "Movant" refers to Debtors, object as overbroad.

B. EVIDENTIARY OBJECTIONS TO WITNESS DECLARATIONS

Kennedy Funding makes specific evidentiary objections to paragraphs of the offered witness declarations. Declarations are listed in alphabetical order.

1. Declaration of Bruce D. Greenberg:

Paragraph(s)	Objection(s)	Evidentiary Rule(s)
Entire Declaration	Omnibus Objection: Attachments to the appraisal report contain inadmissible hearsay, lack foundation, and have not been properly authenticated. While the summary appraisal report may be admitted, the attachments should be excluded. Kennedy Funding also objects to any effort by Debtors to expand Mr. Greenberg's testimony at trial beyond the assertions in the Declaration.	401, 402, 403, 601, 602, 701, 702, 703, 801, 802, 803, 901
5	Irrelevant, hearsay, and speculation regarding acquisition of the property, and the status of alleged sales contracts.	401, 402, 602, 802
13	Object to first paragraph of 13 as irrelevant, and vague.	401, 402, 602

2. Declaration of Linda Morales:

Paragraph(s)	Objection(s)	Evidentiary Rule(s)
7	Immaterial, irrelevant, and hearsay.	401, 402, 801
8	Object to the biographies as hearsay.	801 and 802
10	Irrelevant, hearsay, and lack of qualification to testify on the asserted subject.	401, 402, 702, 703, 801, 802
11	Irrelevant, hearsay, speculative, and lacks foundation.	401, 402, 702, 703, 801, 802
12	Irrelevant.	401, 402
Exhibit A, Part 1, pp. 8-19	Irrelevant, hearsay, lack of foundation, speculative, and the witness is unqualified to testify as an expert witness on the issues asserted.	402, 601, 602, 701, 702, 703, 801, 802
Exhibit A, pp. 15 of 19 through p. 19 of 19	Irrelevant, speculative, and lacks foundation.	402, 601, 602, 701, 702, 703

Exhibit A, pp. 1 of 8 through p. 8 of 8	Irrelevant, unqualified to testify as an expert on the issues asserted, assumes facts not in evidence, speculation and hearsay	402, 601, 602, 701, 702, 703, 801, 802
Exhibit A, pp. 2 of 32 through 32 of 32	Object to admission of the "Town of Marana Economic Road Map" as irrelevant, hearsay, lack of foundation, and speculation.	402, 601, 602, 701, 702, 703, 801, 802

3. Objections to Declaration of Jody Mott:

Paragraph(s)	Objection(s)	Evidentiary Rule(s)
Entire Declaration	Omnibus Objection: Not relevant, contains inadmissible hearsay, lack of competence, improper lay opinion, waste of time, documents attached to the declaration lack foundation, have not been properly authenticated and those documents should be excluded as inadmissible hearsay. The witness, at paragraphs 6, 7, and 9, indicates that her company is owed \$58,000 from the Debtors and has a financial interest in the Saguaro Ranch Project.	401, 402, 601, 602, 701, 702, 703, 801, 802, 901
5	Objection to admission of background summary as hearsay.	801, 802
6-7	Evidences the witness has a financial interest in the Saguaro Ranch Project. Not relevant; hearsay; waste of time, creates confusion and is not helpful to the Court.	401, 402, 801, 802
8	Not relevant, contains inadmissible hearsay, waste of time, creates confusion and is not helpful to the Court; the records referenced in the declaration are not attached, lack foundation and have not been properly authenticated.	401, 402, 801, 802, 901

9, 10	Evidences the witness has a financial interest in the Saguaro Ranch Project. Not relevant, contains inadmissible hearsay, waste of time, lack of competence, witness not qualified to render expert opinion; improper lay opinion; waste of time, lack of foundation.	401, 402, 601, 602, 701, 702, 703, 801, 802,
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4. Declaration of Michael L. Parker:

Paragraph(s)	Objection(s)	Evidentiary Rule(s)
Entire Declaration	Omnibus Objection: Contains inadmissible hearsay, lack of competence, improper lay opinion, and the witness lacks independence and should not be recognized as an expert witness. The witness, at paragraph 8, indicates he has a financial interest in the Saguaro Ranch Project based on his expectation "to be part of the sales process." The witness should not be considered an independent expert.	401, 402, 403, 601, 602, 701, 702, 703, 801, 802, 803, 901
3	Object to admission of the Curriculum Vitae as hearsay.	801, 802
4	Irrelevant, hearsay, and speculation.	401, 402, 601, 602, 801, 802
8	Evidences the witness has a financial interest in the Saguaro Ranch Project based on his plan to be part of the sales process. The witness cannot be considered an independent witness. The paragraph is irrelevant, hearsay, and improper lay witness testimony.	401, 402, 701, 702, 703
7, 9, 10, 11, 12, 13, 14, 15, 16	Move to strike based on relevance, hearsay, foundation and bias. The witness's expected involvement with future sales in Saguaro Ranch disqualifies him to provide the purported opinion expert testimony.	401, 402, 701, 702, 703, 801, 802

5. Declaration of Stephen Phinny:

Paragraph(s)	Objection(s)	Evidentiary Rule(s)
Entire Declaration	Omnibus Objection: Not relevant, contains inadmissible hearsay, lack of competence, improper lay opinion, cumulative, waste of time, provides confusing and inconsistent testimony on the ultimate question before the Court.	401, 402, 601, 602, 701, 702, 703, 801, 802, 803, 901
6, 7, 8, 9 and 10	Not relevant, lack of foundation, lack of competence, hearsay, waste of time, creates confusion and is not helpful to the Court.	401, 402, 601, 602, 801, 802, 803, 901
12, 13, 14, 15, 16 and 17	Not relevant, contains inadmissible hearsay, lack of competence, lack of personal knowledge, witness is not qualified to render proffered expert opinions, improper lay opinion, cumulative, waste of time, lack of foundation, lack of authentication.	401, 402, 601, 602, 701, 702, 703, 801, 802, 803, 901
19	Lack of foundation.	401, 402
20, 21, 22, and 23	Contains inadmissible hearsay, lack of competence, lack of personal knowledge, witness is not qualified to render proffered expert opinions, improper lay opinion, cumulative, waste of time, lack of foundation, lack of authentication.	401, 402, 601, 602, 701, 702, 703, 801, 802, 803, 901
24, 25 and 26	Contains inadmissible hearsay, lack of competence, improper lay opinion, witness is not qualified to render proffered expert opinions.	401, 402, 601, 602, 701, 702, 703, 801, 802, 803, 901
27, 28, 29, 30, and 31	Not relevant, contains inadmissible hearsay, lack of competence, lack of personal knowledge, witness is not qualified as an expert with respect to the opinions offered in the objected paragraphs, improper lay opinion.	401, 402, 601, 602, 701, 702, 703, 801, 802, 803

32, 33, 34, 35, 36 and 37	Not relevant, contains inadmissible hearsay, lack of competence, lack of personal knowledge, witness is not qualified as an expert with respect to the opinions offered, improper lay opinion, provides confusing and inconsistent testimony on the ultimate question before the Court.	401, 402, 601, 602, 701, 702, 703, 801, 802, 803, 901
38	Improper incorporation by reference of facts and allegations contained in the Plan and voluminous matters on file with the Court, impermissible lay opinion, provides impermissible testimony on the ultimate question before the Court regarding confirmation.	401, 402, 601, 602, 701, 702, 703, 801, 802, 803, 901

6. Declaration of Randall P. Sanders

Paragraph(s)	Objection(s)	Evidentiary Rule(s)
Entire Declaration	Contains inadmissible hearsay, lack of competence, improper lay opinion. Witness is not by education, training or experience qualified to render opinions on the subjects asserted, including legal conclusions, appropriate interest rates, and market rates of interest required by lenders on comparable projects.	401, 402, 403, 601, 602, 701, 702, 703, 801, 802, 803, 901

DATED this 28th day of January, 2011.

FENNEMORE CRAIG, P.C.

By /s/ George O. Krauja #010964
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By /s/ Laurel E. Davis, NV Bar #3005
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CERTIFICATE OF SERVICE

I hereby certify that on January 28, 2011, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system, with service electronically upon:

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